

LONG TERM BOND RATINGS

Moody's	S&P	Fitch	Definitions
Aaa	AAA	AAA	Prime. Maximum Safety
Aa1	AA+	AA+	High Grade High Quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+ ^{20% FAS}	A+	Upper Medium Grade
A2	A ^{10% FAS}	A ^{10% FAS}	
A3	A- ^{10% FAS}	A- ^{10% FAS}	
Baa1	BBB+	BBB+	Lower Medium Grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Non Investment Grade
Ba2	BB	BB	Speculative
Ba3	BB-	BB-	
B1	B+	B+	Highly Speculative
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	Substantial Risk
Caa2	CCC	-	In Poor Standing
Caa3	CCC-	-	
Ca	-	-	Extremely Speculative
C	-	-	May be in Default